

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS April 30, 2023

ANTHONY
CAPPETTA

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**ANTHONY CAPPETTA
CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

MANAGEMENT OVERVIEW

April 30, 2023

Balance Sheet

Assets: Total assets were \$848,656 thousand as of April 2023 consisting of cash, U.S. Treasury securities and associated interest receivable, and the annual capital stock adjustment receivable..

Accounts Receivable and Other Liabilities: The \$5,074 thousand represents remittances due from member credit unions for additional capital stock subscriptions as part of CLF's annual adjustment.

Capital Stock: Capital stock shares increased to \$792,419 thousand in April 2023.

Equity: As of April 30, 2023, \$43 thousand has been added to retained earnings.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings increased from \$2,855 thousand in March to \$2,945 thousand in April due to higher average yield of 4.44%.

Expense: Operating expenses for the month were \$193 thousand.

Net Income: Monthly net income before dividends was \$2,723 thousand which is \$95 thousand higher than prior month primarily due to higher interest income.

Dividends: Dividend expense for the month was \$2,683 thousand.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of April 30, 2023 and April 30, 2022, CLF's statutory borrowing authority were \$19.5 billion and \$29.5 billion, respectively.

Investment Purchases: \$44,000,000.

Maturities of Treasury Notes: \$85,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$816,787,368 and U.S. Treasury Cash \$18,520,527.

Regular Membership: 373. Agent Membership: 0.

Loans: \$0, Borrowing Activity: \$0.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
BALANCE SHEETS
As of April 30, 2023 and April 30, 2022
(Dollars in thousands)

	<u>April 2023</u>	<u>April 2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 18,521	\$ 61,891
Investments, Net U.S. Treasury Securities	816,787	1,186,766
Accounts Receivable	5,074	23,477
Accrued Interest Receivable - Investments	8,274	2,080
TOTAL ASSETS	<u>\$ 848,656</u>	<u>\$ 1,274,214</u>
LIABILITIES		
Accounts Payable	\$ 238	\$ 210
Dividends and Interest Payable	2,712	399
Regular Member Deposits - Liquidity Reserve	8,228	1,567
Other Liabilities	5,074	23,477
TOTAL LIABILITIES	<u>16,252</u>	<u>25,653</u>
MEMBERS' EQUITY		
Capital Stock Regular Members	792,419	803,176
Capital Stock Agent Members	-	404,718
Retained Earnings Prior Year	39,942	39,389
Retained Earnings Current Year	43	1,277
TOTAL MEMBERS' EQUITY	<u>832,404</u>	<u>1,248,561</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 848,656</u>	<u>\$ 1,274,214</u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS
For the Periods Ended April 30, 2023 and April 30, 2022
(Dollars in thousands)

	<u>April 2023</u>	<u>Year-to-Date April 2023</u>	<u>Year-to-Date April 2022</u>
REVENUES			
Investment Income	\$ 2,945	\$ 10,961	\$ 2,572
Total Revenues	<u>2,945</u>	<u>10,961</u>	<u>2,572</u>
EXPENSES			
Employee Wages and Benefits, Net	110	476	288
Rent, Communications, and Utilities	5	12	7
Other General and Administrative Expenses	<u>78</u>	<u>234</u>	<u>57</u>
Total Operating Expenses	193	722	352
Interest - Member Deposits	<u>29</u>	<u>166</u>	<u>2</u>
Total Expenses	<u>222</u>	<u>888</u>	<u>354</u>
NET INCOME BEFORE DIVIDENDS	<u>2,723</u>	<u>10,073</u>	<u>2,218</u>
Dividends	<u>2,683</u>	<u>10,030</u>	<u>941</u>
NET AMOUNT AFTER DIVIDENDS	<u><u>\$ 40</u></u>	<u><u>\$ 43</u></u>	<u><u>\$ 1,277</u></u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**DIVIDENDS, RATIOS AND SHARES OUTSTANDING**

DIVIDEND RATES:	2023	2022	2021
Dividend Rate First Quarter	4.13%	0.20%	0.15%
Dividend Rate Second Quarter		0.82%	0.15%
Dividend Rate Third Quarter		2.24%	0.15%
Dividend Rate Fourth Quarter		3.71%	0.15%
SELECTED RATIOS:		4/30/2023	4/30/2022
Stock & Retained Earnings/Total Assets		98.08%	97.99%
Loans/Total Assets		0.00%	0.00%
Loans/Stock & Retained Earnings		0.00%	0.00%
Total Liabilities/Stock & Retained Earnings		1.95%	2.05%
	4/30/2023	4/30/2023	4/30/2022
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	6.54%	6.59%	13.68%
Net Income(before Divds)/Total Revenue	92.47%	91.90%	86.25%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 31,696,778 shares; issued and outstanding: 15,848,389 shares)

The information in the supplement above are preliminary and unaudited